THE SPANISH FORK CITY REDEVELOPMENT AGENCY

RESOLUTION RDA No. 2024-01

ROLL CALL

VOTING	YES	NO	ABSENT	ABSTAIN
MIKE MENDENHALL *Chairperson*				
STACY BECK *Director*	X			
JESSE CARDON *Director*	X			
SHANE MARSHALL *Director*	X			
KEVIN OYLER *Director*	X			
LANDON TOOKE *Director*	X			

I MOVE this resolution be adopted: **Councilmember Cardon**

I SECOND the foregoing motion: **Councilmember Marshall**

RESOLUTION No. 2024-01

A RESOLUTION APPROVING AN AMENDED BUDGET
FOR FISCAL YEAR 2023-2024 REVISION 3

WHEREAS the Board of Directors, as the governing body of the Spanish Fork City Redevelopment Agency ("Agency"), has approved a budget for fiscal year 2023-2024;

WHEREAS the Board desires to amend the FY2024 budget as set forth in the Fiscal Year 2024 Revision 3 Budget document attached as Exhibit A;

WHEREAS the Board of Directors held a public hearing on the proposed amended budget on June 18, 2024; and

WHEREAS the budget appears to be in correct and lawful form;

NOW, THEREFORE, be it resolved by the Board of Directors of the Spanish Fork City Redevelopment Agency as follows:

1. **Budget Amendment Adopted.** The Fiscal Year 2024 Revision 3 Budget (Exhibit A) is adopted as the budget for the Spanish Fork City Redevelopment Agency for fiscal year 2023-2024.

2. **Effective Date.** This Resolution is effective immediately upon passage.

DATED: June 18, 2024.

MIKE MENDENHALL, Chairperson

Attest:

SETH PERRINS, Executive Director

REDEVELOPMENT AGENCY
EST. 1855
SEAL
SPANISH FORK

EXHIBIT A

Fiscal Year 2024 Revision 3 Budget

Summary - Redevelopment Agency Fund	6/30/2021	6/30/2022	6/30/2023	5/31/2024	6/30/2024	6/30/2024	
	FY2021	FY2022	FY2023	FY2024	FY2024	FY2024	FY2024
	Prior 3	Prior 2	Prior 1	Current YR	Rev 2	Rev 3	Difference
BY DIVISION	Actuals	Actuals	Actuals	Actuals	Budget	Budget	
North Industrial	$ 0	$ 0	$ 17,000	$ 14,929	$ 1,833,250	$ 1,833,250	$ 0
Not In Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Sierra Bonita	$ 0	$ 0	$ 114,876	$ 161,377	$ 130,000	$ 161,378	$ 31,378
Krona	$ 0	$ 0	$ 290,412	$ 0	$ 201,623	$ 201,623	-$ 1
RDA - HOUSING	$ 0	$ 0	$ 0	$ 42	$ 0	$ 0	$ 0
RDA - Admin	$ 0	$ 0	$ 39,566	$ 801,720	$ 815,033	$ 815,033	$ 0
TOTAL EXPENSES	$ 0	$ 0	$ 461,854	$ 978,068	$ 2,979,906	$ 3,011,284	$ 31,378

North Industrial	$ 0	$ 0	$ 17,000	$ 14,929	$ 1,833,250	$ 1,833,250	$ 0
Not In Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Sierra Bonita	$ 0	$ 0	$ 114,876	$ 161,377	$ 130,000	$ 161,378	$ 31,378
Krona	$ 0	$ 0	$ 290,412	$ 0	$ 201,623	$ 201,623	-$ 1
RDA - HOUSING	$ 0	$ 0	$ 0	$ 42	$ 0	$ 0	$ 0
RDA - Admin	$ 0	$ 0	$ 39,566	$ 801,720	$ 815,033	$ 815,033	$ 0
TOTAL REVENUES	$ 0	$ 0	$ 461,854	$ 978,068	$ 2,979,906	$ 3,011,284	$ 31,378

The Sierra Bonita RDA area sub fund functions as a pass-through meaning it is only spending dollars that it receives from outside the city.

Sierra Bonita - Redevelopment Agency Project Area	6/30/2021 FY2021 Prior 3 Actuals	6/30/2022 FY2022 Prior 2 Actuals	6/30/2023 FY2023 Prior 1 Actuals	5/31/2024 FY2024 Current YR Actuals	6/30/2024 FY2024 Rev 2 Budget	6/30/2024 FY2024 Rev 3 Budget	FY2024 Difference
SB- PUBLIC NOTICES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- TRAVEL	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- SUPPLIES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- PROFESSIONAL AND TECHNICAL	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB-PRO & TECH-ACCOUNTG & AUDIT	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- PROF & TECH - LEGAL	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- OTHER SERVICES	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- OTHER SERV - CONTRACT PMTS	$ 0	$ 0	$ 111,153	$ 156,131	$ 125,450	$ 156,131	$ 30,681
SB-OTHER SERV - CITY ADMIN FEE	$ 0	$ 0	$ 3,723	$ 5,246	$ 4,550	$ 5,247	$ 697
SB- INSURANCE	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- CAPITAL - PROJECTS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- BOND PRINCIPAL	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- BOND INTEREST	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- BOND ISSUE COST	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
TOTAL EXPENSES	$ 0	$ 0	$ 114,876	$ 161,377	$ 130,000	$ 161,378	$ 31,378

SB- PROPERTY TAX INCREMENT	$ 0	$ 0	$ 114,876	$ 161,377	$ 130,000	$ 161,378	$ 31,378
SB- INTEREST EARNINGS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- MISC. REVENUE	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
SB- BOND PROCEEDS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(INCREASE)DECREASE IN FUND BAL	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
TRANSFER (TO)FROM GEN FUND	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
TOTAL REVENUES	$ 0	$ 0	$ 114,876	$ 161,377	$ 130,000	$ 161,378	$ 31,378